

# CITY COUNCIL RESEARCH DIVISION LEGISLATIVE SUMMARY



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**Bill Type and Number:** Ordinance 2025-385

**Introducer/Sponsor(s):** Council Member J. Carlucci

**Date of Introduction:** May 27, 2025

**Committee(s) of Reference:** NCSPHS, R, F

**Date of Analysis:** May 28, 2025

**Type of Action:** Appropriation and *Ordinance Code* waiver

**Bill Summary:** This bill is an appropriation of \$45,000,000 from the Self Insurance Fund – Transfer from Retained Earnings Account to the Downtown Economic Development Fund – Downtown Riverfront Residential Incentives Contingency account. The conflicting provisions of Section 128.311 *Ordinance Code* are waived.

**Background Information:** The purpose of this legislation is to provide funds for future appropriation for residential development/redevelopment incentives for several parcels located on the City's downtown riverfront. The funds include the City's portion of the unassigned balance and a portion of the City's reserve for workers' compensation from Self Insurance retained earnings and will be placed in a contingency account within the Downtown Economic Development Fund.

Section 128.311, *Ordinance Code*, requires dividends to be distributed back to plan participants based on the amount of dividends over the reserve levels, and provisions of this section are waived to allow for the transfer of funds from Self Insurance retained earnings. The City has accumulated reserves beyond what should be needed to cover a shortfall within a given year and would therefore like to put this excess funding to use.

**Policy Impact Area:** Downtown residential development

**Fiscal Impact:** Appropriation of \$45,000,000

**Analyst:** Hampsey